

**PX 462**

## Message

**From:** Phil Rapoport [REDACTED]@ripple.com]  
**on behalf of** Phil Rapoport [REDACTED]@ripple.com> [REDACTED]@ripple.com]  
**Sent:** 11/6/2014 4:48:50 PM  
**To:** Asheesh Birla [Asheesh Birla [REDACTED]@ripple.com>]  
**Subject:** Re: USD SS

1) If we \*dont\* stop supplying people, we miss out on long term revenue. We've had a situation for the past few months where any interested buyer comes straight to us, either directly or through a reseller. The price will never go up, unless the demand has to go into the public market. Every 0.001 move in XRP is a \$70mm change in our assets on balance sheet. We want to push as many people as possible into the market, both for volume and price.

2) We're working on fewer but larger transactions. We recently sold [REDACTED] to 1 hedge fund, with a [REDACTED] [REDACTED]. It's way better to do those locked up transactions rather than selling [REDACTED] at a time via [REDACTED] with no lockup. A lot of those retail buyers will end up trying to sell when XRP goes to 0.008 when they feel like they're up 100% and made \$10,000, even though this is a 50x or 100x trade over the long run. We want institutional XRP investors who will take that long term view. The retail sales can be really destructive to the price in an illiquid market.

We're working with a hedge fund to design an open ended fund that will provide a regulated vehicle for accredited investors to buy large blocks with a long term lockup. Since investors will own shares in a fund, the fund itself will be responsible for liquidating the actual XRP on the back end. It can have constraints like only selling a max of [REDACTED] to make sure liquidation happens in a clean way. This gives all investors more confidence and helps the long term value of XRP.

The idea is that we'll only sell XRP through this vehicle, and push everyone else into the market. It's a similar vehicle to Barry Silbert's bitcoin trust.

Happy to fill you in in more detail if you want.

On Thu, Nov 6, 2014 at 7:27 PM, Asheesh Birla <[REDACTED]@ripple.com> wrote:

awesome. what is our hypothesis here? because if stop supplying him then we lose out on revenue right?

On Thu, Nov 6, 2014 at 5:48 AM, Phil Rapoport <[REDACTED]@ripple.com> wrote:

Confirmed: it's [REDACTED] buying XRP for his resale business. (We stopped supplying him, to force people to go into the market to acquire xrp).

On Wed, Nov 5, 2014 at 1:10 AM, Phillip Rapoport <[REDACTED]@ripple.com> wrote:

I will look more closely and get back to you, but I bet it's usa people who want to be long into the potential catalyst of money2020 announcements.

Generally, volatility and volume are highly correlated. So a catalyst where people expect announcements drives an anticipation of volatility.. So might be people buying ahead of that.

I'll look up the ripple names of the main volume accounts and see if I can find any better info.

Sent from my iPhone

> On Nov 4, 2014, at 8:49 PM, Asheesh Birla <[REDACTED]@ripple.com> wrote:

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> Any idea whats driving all the USD SS volume?

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